#### SPENCER ON SOCIALISM.

DEFINED AS "THE COMING SLAVERY." EXTRACTS FROM AN ARTICLE BY HERBERT SPENCER -GOVERNMENT REGULATION AND POPULAR

DESPOTISM. Herbert Spencer has been giving his latest thought to the tendency and probable result of state regulation and Socialism, which he entitles, "The Couring Slavery," After describing at some length the demoralization and blunders caused by much of the charitable and regulative legislation of England, he says:

atteed by much of the charitable and regulative legislation of England, he says:

The blank form of a question daily sabed is, "We have already done this: why should want to that I" And the regard for precedent saving and brought within the regard for precedent saving and brought within their sphere of operation more and more numers of their sphere of operation more and more numers businesses, the acts restricting hours of employment and dictating the treatment of sphere of operation of more and more numers of their sphere of operating processes to limit the numbers of companies of the companie

STATE REGULATION GROWS ON ITSELF.

See, then, the many concurrent causes which threaten continually to accelerate the transformation now going on. There is that spread of regulation caused by following precedents, which become the more authoritative the further the polley is carried. There is that increasing need for administrative compulsions and restraints which results from the unforeseen evils and shortcomings of preceding compulsions and restraints. Moreover, every additional state interference strengthens the stact assumption that it is the duty of the state to deal with all evils and secure all benefits. Increasing power of a growing administrative organization is accompanied by decreasing power of the rest of the society to resist listurther growth and centrol. The multiplication of careers opened by a developing oureaucracy tempts members of the classes regulated by it to favor its extension, as adding to the chances of safe and respectable places for their relatives. The people at large, led to look on benefits received through public agencies as gratis benefits, have their hopes continually excited by the prospects of more. A spreading education, furthering the diffusion of pleasing errors rather than of stern truths, renders such hopes are ministered to by candidates for public choice to augment their chances of success; and leading statesmen, in pursuit of party ends, bid for popular favor by countenancing them. Getting repeated justifications from new laws harmonizing with their doctrines, political enthusiasts and anxies of success; and leading statesmen, in pursuit of party ends, bid for popular favor by countenancing them. Getting repeated justifications from new laws harmonizing with their doctrines, political enthusiasts and anxies public opinion, duly strengthens it by giving it voice; while counternancing means and continues of various kinds conspire to increase.

Thus influences of various kinds conspire to increase. STATE REGULATION GROWS ON ITSELF.

ter-opinion, more and more discouraged, finds little utierance.

Thus influences of various kinds conspire to increase
sorporate action and decrease individual action. And
he change is being on all sides nided by schemers, each
if whom thinks only of his pet project, and not at all of
heigeneral reorganization which his, joined with others
neh, are working out. It is said that the French Revontion devoured its own children. Here an analogous
atastrophe seems not unlikely. The numerous socialtic changes made by act of Parliament, joined with the
merous others presently to be made, will by and by be
inversed in State Socialism—swallowed in the vast
ave which they have little by little raised.

Wity SOCIALISM, IS SLAVERY. WHY SOCIALISM IS SLAVERY.

WHY SOCIALISM IS SLAVERY.

"But why is this change described as 'the coming slavery' is a question which many will still ask. The reply is simple. All socialism involves slavery.

What is essential to the idea of a slave! We primarily think of him as one who is owned by another. To be more than nominal, however, the ownership must be shown by control of the slave's actions—a control which is habitually for the benefit of the controller. That which fundamentally distinguishes the slave is that he labors under coercion to satisfy another's desires. The STATE OWNERSHIP OF MAILROADS.

STATE OWNERSHIP OF RAILROADS.

Already this exists to a large extent on the Continent. Aiready we have had here a few years ago loud advocacy of it. And now the cry which was raised by sindry politicians and publiclas is taken up afresh by the Democratic Federation, which proposes "State-appropriation frailways with or without compensation." Evidently pressure from above joined by pressure from below is likely to effect this change, diciated by the pollay everywhere spreading; and with it must come many attendant changes. For railways only, have been allowed to become masters for numerous businesses directly or indirectly connected with railways; and these will have to be purchased by Government when the calustys are purchased. Already exclusive carrier of letters, exclusive transmitter of relegrams, and on the way to become exclusive carrier of parcels, the state will not only be exclusive carrier of parcels, the state will not only be exclusive carrier of parcels, the state will not only be tachusive carrier of parcels, the state will not only be tachusive carrier and present various trades many other trades. Even now besides erectling its naval and military establishments and outliding histors, doclas, breakwaters, etc., it does the work of ship-builder, cannon-founder, small arms maker, manufacturer of ammunition, etc., etc.; and when the railways have been appropriated "with or without compensation" as the Democratic Federationists say, it will have to become becometive-engine builder, extringemaker, tarpaulin and grease manufacturer, passenger vessel owner, coal-miner, stone-quarrier, omnibus proprietor, etc. Meanwhile its local leutenants, the monicipal giveniments, aiready in many places suppliers of water, gas-makers, owners und workers of tramways, proprietors of baths, will doubtless have undertaken various other jusailessess. And when the state, directly or by proxy, has thus come into possession of, or has established, numerous concerns for wholesale production and for wholesale distribution, there

Evidently, then, the changes made, the changes in pro-

French Government, which has long been a retail tobaccounts.

Evidently, then, the changes made, the changes in progress, and the changes urged, are carrying us not only toward state-ownership of land and dwellings and means of communication, all to be administered and worked by state-agents, but toward state-usurpation of all hadustries; the private forms of which, disadvantaged more and more in competition with the state, which can arrange everything for its own convenience, will more and more die away, just as many voluntary schools have, in presence of poard-schools. And so will be brought about the desired ideal of the Socialist.

And now when there has been reached this desired ideal, which 'practical' politician s are helping Socialists to reach, and which is so tempting on that bright side which Socialists contemplate, what must be the accompanying shady side which they do not contemplate! It is a matter of common remark, often made when a marriage is impending, that those possessed by strong hopes habitually dwell on the promised pleasures and think nothing of the accompanying pains. A further exemplification of this truth is supplied by these political enthusiasts and fanatical revolutionists. Impressed with the miseries existing under our present social arrangements, and not regarding these miseries as caused by the lill-working of a human nature but partially adapted to the social state, they imagine them to be forthwith curable by this or that rearrangement. Yet, even did likely plants and continued their proposed arrangementa their liberties must be surrendered in proportion as their material welfares were cared for.

For no form of co-operation, small or great, can be carried on without regulation and an implied submission to the regulating agencies. Even one of their own organizations for effecting social changes yields them proof. It is compelled to have its councils, its local and general officers, its authoritative leaders, who must be obeyed inder penalty of confusion and failure. And the ex

If not irresistible; often, indeed, causing grumbling and restiveness among those controlled. Trades-unions which carry on a kind of industrial war in defence of workers' interests cersus employers' interests find that subordination almost military in its strictness is needful to secure edicient action; for divided councils prove fatal to success. And even in bedies of co-operators formed for carrying on manufacturing or distributing businesses, and not needing that obedience to leaders which is required where the alms are offensive or defensive, it is still found that he administrative agency acquires so great a power that there arise complaints about 'the tyranny of organization.' Judge, then, what must happen when, instead of combinations, small, local and voluntary, to which men may belong or ust as they please, we have a national combination in which, each citizen finds himself incorporated, and from which he cannot separate himself without having the country! Judge what must under such conditions become the power of a graduated and centralized officialism, holding in its himse the resources of the community, and having behind it whatever amount of force it finds requisite to carry out its decrees and maintain what it calls arder! Well may a Prince Dismarck display leanings toward state Socialism.

POLITICAL AFFRAY IN NORFOLE-AN ANGRY POLICE

NORFOLK, Va., March 26 .- A meeting of the Police Commissioners was called this morning to consider the suspension by the Mayor of eleven policemen on the alleged ground of having illegally made a raid of a gambling den and made a large number of arrests Yesterday Mayor Lamb and the two Commissioners con posing the Board had a heated conversation on the sul ject of the suspension, which was reported in the morning papers, and in which the Mayor said the Commission ing papers, and in which the Mayor said the Commission or shad put thieves and ent-threats on the force; to which Commissioner Zachary replied that the Mayor had shielded the gambling dens as no Mayor should do. This morning at the Mayor's Office, in the presence of the Commissioners the Mayor said to Zachary that the putlished statement, which he had given to the press, was a lie, and that he was a har and puppy. Zachary slapped him in the face and they clenched, but were separated. Being arrested, they were bound over to keep the peace in \$2.500 for twelve months. Mayor Lamb is a prominent Coalitionist leader, and the Commissioners are Democrats.

#### INDIANS RESENT INSULTS.

AN ENCOUNTER BETWEEN SOME WARM SPRING CHIEFS AND SOME WHITE MEN.

PHILADELPHIA, March 25 .- A dispatch from Commbia to The Times says: This afternoon during parade of Colonel Edward's Warm Spring Indian Con pany, which has been exhibiting here, the Indians becam offended at the derisive yells of a party of white men offended at the derisive yells of a party of white men. An Indian chief named Trailes, approached the crowd; one of whom, named Sweeny, made what the chief supposed to be a hostile movement toward him. Grasping his rifle by the barrel the chief struck Sweeny a terrific blow across the face with the buft end of the weapon. Sweeny staggered, but facevering, knocked the Indian down. Other indians then crowded in and a general melce ensued, in which several persons were more or less injured. American Horse had thrown Sweeny and was urged by his companions to kill him. The fight was finally quelled without any loss of life.

#### SICK CATTLE RECOVERING.

NO ANIMALS LOST IN MAINE FROM THE FOOT AND

MOUTH DISEASE,
BOSTON, March 26.—The Portland correspon dent of The Journal says that the foot and mouth disease in that vicinity is becoming eradicated as fast as natur-and quarantine regulations will admit. Every anima that has been affected has recovered; and Dr. Bailey a the State Board of Cattle Commissioners says an exami nation would hardly find any proof that the animals has ever been sick. Some of the owners of stock farms have felt aggrieved that the disease should have been allowed to make its appearance, and have adopted resolution consuming the authorities in the matter. The restriction of the disease to five farms, however, attests the care of the Carlie Commissioners, and the same care will here after be maintained till every opportunity for contagior shall have been finally removed. The quarantine regulations will expire about the middle of April; and if the present favorable condition continues no objection will be made to the removal of the cattle. The only loss statistical will be from the destruction of whitever hay manure or anything clae that may be necessary to destroy the seeds of the disease.

# THE MAMMOTH HOT SPRINGS PLOT.

Livingston, Montana, March 25 .- A gentleman who has just come from the Mammoth Hot Springs says that the report of indications of a plot to burn the Park Improvement Company's Hotel is correct. Boxes of inflammable material ready to be lighted were found of inflammable material ready to be lighted were found under the roof of the building. Since the discovery was made the building is watched night and day. It is thought the preparations for the fire were made by the destitute workmen, who are bedding the building as security for their pay, and as a last resort, would destroy it rather than have it taken from them. A. A. Love, the lately appointed receiver of the company, was to have taken possession yesterday. It was feared that he would encounter epposition from the men building, the building. out as there are no telegraph lines no news has been r

# DEMANDS ON THE CAMDEN TREASURY.

CAMDEN, March 25.-The Finance Committee of this city issued \$34,000 of city bonds some time ago, n order to pay the accumulating interest on old issues of city bonds. Of these \$16,000 have been sold at par, and the rest lie in the city treasury. To-day the cashler of the National State Bank of this city, which has been eashing the city's interest coupons for its depositors and cashing the city's interest compons for its depositors and other customers, and now has coupons on hand amount-ing to \$24,000, demanded of the City Treasurer payment of \$10,000 at once, and that the unsold city bonds be de-posited with the bank as collateral security for the re-maining \$14,000. Compliance would leave only about \$15,000 in the treasury to meet a much larger amount of salaries, etc., due April 1. An attempt is to be made to borrow \$24,000 or the city's note.

# MR. KEELY'S OLD STORY REPEATED.

Philadelphia, March 25.-At a private meeting of the Keely Motor stockholders held here tonight Mr. Keely reported favorable progress with his motor, and announced that he would give a test exhibi-tion of its working to the stockholders in the course of a few weeks.

#### DODGING THE TARIFF ISSUE. FRANKLIN, Penn., March 25,-The Venango

County Democratic Convention to-day elected three Randall delegates to the State Convention. Tariff resolutions were offered, but were rejected.

# WRESTLING IN SAN FRANCISCO.

San Francisco, March 25,-Whistler and night without either gaining a fall. It was the most exciting contest ever witnessed in this city. After four hours Muidoon refused to continue, stating that he was too tired. The referee declared the match a draw.

#### A PROBABLY FATAL PALL. Boston, March 25 .- The wife of ex-Mayor Palmer, who was injured a few weeks ago by folling upon a sidewalk, is not expected to live, and notice of a suit for heavy damages against the city has been filed by the ax Mayor.

LARGE AND MYSTERIOUS SALES OF OIL. PITTSBURG, Penn., March 25.-The oilbroker "Tom" Watson perplexed the trade to-day. He sold 400,000 barrels to Frank M. Hayes, for Hilton & Paul rose f. in 87% 2874 to 882876, and Erie Waugh. The price was 90%. He also sold 200,000 bar- from 214 rose to 22%. Pacific Mail made a bad rels, scattering; after which he bought 200,000 at 99%. Watson's sale to Hayes was the largest deal ever effected in this city at a single figure.

# A TRAMP'S BRUTAL INGRATITUDE.

the ex-Mayor.

CHATTANOOGA, March 25 .- A tramp who had been given shelter and the only bed in the house, by Alfred Davis, an old man near Pikeaville, tried to kill his host Monday morning, by beating him over the head with a firewood stick. The brute then ransacked the house. Davis will die.

NO TARIFF REDUCTION FOR THE BAY STATE. Boston, March 25 .- In the House to-day Representative Morse's resolution instructing Massachusetts Congressmen to use their influence " for a material reduction and general readjustment of the tariff" was re-

#### THE MONEY MARKET.

SALES AT THE STOCK EXCHANGE. MARCH 26, 1884.

THE GENERAL LIST.

Actual Sales. | Closing |

		ACTUA	- Caren			cos.	-
Name.	Op'd	H'g't.	Low't	Final.	Bid.	Ask'd	Shares Soil.
Can Pacific	54	54	54	54	63%		60
Can Southern	527	583a	5984	531a	53%	525	1.55
Cent of N J	MR.	Sea.	87.6	NS	87.74	Ba7a	:50
Cen Pacific	384	58%	583e	75.7% To	58%	6874	390
thes. & Objo	7434	144	14%	14%	1335	14-0	20
C & O 24 west	151000	131775	17	17	75-40/74	1.72	10
Chie & N W	1175	138	117%	1290	1175	118	2,80
CM & St P	873	88	87%	877	877	HR.	97.13
do pref	3191	11334	11011	1133.	7.1:134	1144	200
CSIPM&O.	80	30%	30	3094	30%	31	94
Child M of Dan	93	1/3	0.3	93	103	9334	1.5
do prof	1117	1:17.			121%	192%	
CRI & Pac	10000	112.74	121.8	125%	1001	125%	(10.110
Del. L. & W	107	1525	120070	10 E	7075	107%	69,50
D. & H. Canal	107.50	1300	107%	11174	1914	1974	3,40
D. & Rio G	18%	10%	18% 74	712	749	7.04	10
E Ten V & Ga	1 2 1 13	1 72	100	2.002.00	101%	101%	8,34
Lake Shore	100%	101%	10004	1015	1017.8	100.00	10
LE. & W	18	18	18	18	18	19	4.20
Louis & Nash.	48	4839	48	4819	4839	480	1,90
L N Alb & C	25	25	25	25	24	26	60
Manhattan	49%	49%	474	48%	4854	411.19	2,00
Man Com	75.4	764	53%	5557		5432	71
Metropolitan	7.00074	1034	100%	103%	1.03	104	10
Mich. Cen		807,	H1170	897	902	044	1
M. & St. L	161	16%	16%	2634	163	17	. 36
M 16 10 11	0000	20%	1043.5	39000	2014	20%	9.75
Ma Paritie	87%	SINTA	107.10	58% T <sub>4</sub>	39.95Ta	8814	9,10
N V Cent	114	111429	114		1144 W	114%	3,6
NY CASE I	0.10	814	8.4	830	84	1	100
SVIFAW	21%	223	2114	10.2276	224	224	23,8
No ment	60	62	60	614	100 V		1,70
NY&NE	15	15	15	1.5	14	15	10
Northern Pac.			2174	231e	92	2214	90
Service Pac.	4714	485	4716	48%		48%	10,50
North Pac pfd.	97.54	360.0	* A C P	901			
NYL&W	90%	(0)39	9019	40%	41	435	90
Oregon Imp	41	41 4	40%	40.6	9.1	22	40
Ohio Central	15.5	26,	2%	254	경취	223	70
Ohio & Miss	22%	17:20	224	27.0	271	22	25
0 R & N	1418	1918	2618	807	883	8012	
Oregon Trans	20%	21%	2034	215	21.5	2115	27.54
Phil & Read	54.4	04 %	16834	A47	54%	34.4	10
PFIW & Chic.	131	133		131	2337	23/24	6
I' P CRF CO	11.3/4/96	114%	2.2.2	11434	114	1144	41
R & W P	21974	5258	28%	29	281	29	
fioch & Pitta	14	14.4	- 4	14 4	14%	144	50
B W & Og	23	23	23	23	23	24	13
StPM&M		97%	95%	95%	954	116	. 10
Texas & Pac	20%	20%	203 <sub>8</sub>		2015	20%	3,20
Union Pac	703	76%	75	76%	76	76%	30.74
CHOR Pac	1530	104	25%	10-12	15%	15%	41
Wabash	24 %	25	24.7	25	25		
Wabash pref			15	15	-20	24	11
South Carolina.	+15		107	1.07	1257	1265	
Bank & Mer.	1257	1201	725 Te	126	721	73	0.75
W. I. Tellograph	E 902.86	73%	1 4 4	733	T. 124.2	131	9.07
Adams Express	130	130	130	130		40470	2,5
Am Express	1818 Fm	102	100%	994	99	99%	2,00
U S Express	61(1)	1000	10	60	60	112	
W Fargo Expr.	110	110	140	110	105	112	
Pacific Man Spg Mt Coal	527s	63	51	524	52%	5212	19.93
Spe Mt Coul	40%	3074	40%	4.034	17	17	10
	15	15	15	15			

\* All seller 60 days.

	GOVERNMENTS	
C S 4s Registered.	20,000	
BOND	S AND BANK ST	OCES.
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3	Met Elevated 1st 2,000 107 s 8,000 107 s Met Elevated 2d 1,000 99 s 10,000 98 s Mor & E8 7s 71	Cairo & Ful 1st 10,000 1084g St L & I M 2d	H A SLJ SSCORY
	1.000	Strat I M 2d	Poo Dec & Eve lat
	10,000 9849	10,000 111	Lon the T PAG THE
	Mor & Es 7s 71		THEOTHE
	4 march 12 4 march 2	2 (1004) 2 2 2 3 3 4	5.000 59

CLOSING PRICES OF BOSTON STOCES.

			ANDROMAN MARKET	#01 KG	34
Water Power Boston Land A & Top 1st 7s A & T. Ld G 17s A & T. Ld G 17s Boston & Albany Boston & Manne Cha. Bur. & G'ey Cun San. & Clev. Fastern RB Fint & Pere Mar. Luttle R. & FLS.	27a 674 12274 7876 17879	614 12712 11714 7814 17819	N.Y. & N. Eng. Old Officiny Allonea M.Co.new Calumet & Hecia Franklin.	235 1134 1338 102	144

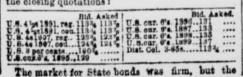
#### CLOSING PRICES OF PHILADELPHIA STOCKS. Reported by Jons H. Davis & Co., 17 Wallet.

Bld. A	sked.		Bid	Asked.
City 6s. New131 United RB., N.J. 192	1314	North'n Cent.RR. Lebish Nav	475	475
Pennsy'va Rail'd, 50% Reading 275-16	27 h	Pha, com.	712	74
Reading, gen'imt 101 2 Lebigh Valley 60 2 Catawissa, pref 50	1015s 70% 60	Buffalo, N. Y. and Pha. pret Hestonville H'y Phila and Erie	11	17 13 19
North Pac., com., 217a North'n Pac., prof 4814	484	Fillia 1820 - 2119	***	

WEDNESDAY, March 26-P. M. The stock market was not active; but it developeda hardening tendency in values that was demonstrated by the early quotations, and was emphasized in the late dealings by material advances in figures. Rumors of the day, which were more than usually plenty, were all in favor of high-erprices. Among the current rumors to which prominence was given and which therefore were factors to a limited extent in the day's speculation were reports that the Union Pacific net earnings for February show an increase of \$300,000 over February, 1883; that a meeting of the presidents of the trunk lines was in session at the Grand Central Depot; and that to-morrow the stock of the Eric Railway will be squeezed and be made worth a premium for its se. The transactions in stocks amounted to Muldoon wrestled from 8:50 o'clock last night until mid- 285,900 shares against 244,794 shares yesterday. The six stocks that contributed 197,800 shares to to-day's total were Delaware, Lackawanna and Western, 69,300; Union Pacific, 35,700; St. Paul, 27,100; Reading, 27,500; Erie, 23,800; and Pacific Mail, 19,900 shares. The coal properties were special exceptions to the temper of the general market and derived from it such late recoveries from early losses as were made. Delaware, Lackawanna and Western declined from 1251g to 1243g and recovered and recovered to 5478. Union Pacific, after early

to 1253g, and Reading declined from 5434 to 531g sales at 751s@75, rose to and closed at 761s. St. and quick break from 53 to 51, but later sold at 5212. Manhattan (old) declined from 493 to 4712@ 48. Otherwise than for the exceptions named the market moved in unison, and the last figures were the best of the day with a closing that exhibited a good deal of confidence in the situation.

Government bonds were quiet and steady, except that the bids for the 3s were 4 lower. Annexed are the closing quotations:



transactions included only small amounts of North Carolina special taxes at 4 and South Carolina non-fundable at 312. Of city bank stocks the sales included only Union (40) at 176.

The business in railway bonds covered a large number of issues and the temper of the market was reflected in a generally higher range of values. Eric second consols, with a considerable amount of transactions, rose from 885s to 905s 2004. Chesapeake and Ohio firsts, series B, were 14 higher at 10412 and the currency 6s were up 3s at 56 2 5578. Rome, Watertown and Ogdensburg consol 5s were Nation 1984 Higher at 76; West Shore and Buffalo first 5s were active between 574 and 575 and closed at the highest figures; Canada Southern first 5s were strong at an advance of 14 to 10138; St. Louis and Iron Mountain new 5s were up 12 at 77; East Tennesses Virginia and Georgia consol 5s were is higher at 74%; Northwestern debenture 5s were largely dealt in at 974 @ 973s, and Burlington and Quincy debenture 5s were 3s higher at 9712. Louisville and Nashville general 6s were up 1 per cent at 96. Midland New-Jersey firsts rose 1 k to 100 k, and New-York, Susquehanna and Western firsts were 14 higher at 86. Denver and Rio Grande consols were 14 easier at 8434, and firsts, Western Division, were steady at 67. Texas and Pacific incomes were dull, but 38 higher, at 5238, and firsts, Rio Grande Division, were steady at 74's. Northern Pacific

Division, were steady at 74's. Northern Pacific firsts were \$\frac{3}{4}\$ higher at \$101'2\$, and New-Orleans and Pacific firsts rose \$1'2\$ to \$6\$.

The Sub-Treasury statement to-day shows a gain on balance of \$901,292\$, made up by a coin gam of \$934,489 less a currency less of \$43,197\$; but the general balance was reduced by the retirement of \$315,900 gold certificates from the cash. The day's operations covered: Receipts, \$1,745,407\$; payments, \$1,159,115\$; currency balance, \$10,258,213\$; com balance, \$119,788,462\$.

The local money market developed no new features; call loans ruled at \$1'2\$ per cent, and at the close money was offered at \$1'2\$ per cent.

The Clearing House statement to-day was as follows: Exchanges, \$103,471,411; balances, \$4,166,194\$.

\$4,166,194.

follows: Exchanges, \$103,471,411; balances, \$4,166,194.

The United States Treasury at Washington to-day received \$365,000 National bank notes for redemption. The customs receipts were \$765,987 and the internal revenue receipts \$246,294.

The exports of gold reported for to-day amount to \$1,056,000. The foreign exchanges are extremely quiet, but the rates for actual business are firm as follows: Bankers' bills, \$4,874, and \$4,804, for long and short sterling respectively; 5,17 and 5-155g for france; 951s and 953, for reclamarks; 40's and 40's for guilders.

In London the liritish consols were steady at 102-1-16 and 102 3-16 respectively for money and account. United States 4s are quoted 1-16 higher at 126, and the 41s are 14 lower at 11512. American railway quotations are generally firm at 1s to 12 per cent higher than yesterday, after the fashion of vesteriary's changes in the home markets. India Conneil bills were allotted at 1s per cent decline per rupee—a change that had been before anticipated from the decline to 502d, per onnee for fine silver. The Bank of England gained £11,000 bullion in balance. At Paris French 3 per cents declined to 75.70, and sight exchange on London was stronger at 25.232 frances to the £.

Mesers, John J. Cisco & Son will pay the coupons from the Houston and Texas Central Hailway Company's bonds maturing April 1, on and after that date.

4	pany's bonds maturir			
	RAILE	DAD EARN	INGS.	
2	CRICA	GO AND ALT	ON:	
9.	Number of miles Third week in March Jan. 1 to March 21	1882. 810 81:7,866 1,518,160	1883. 817 \$166,028 1,080,617	1884. 847 \$167,223 1,743,009
1		HERN PACIF		
2 7 6	Number of miles. Tidre week in March. Jan 1 to March 21.	\$84,250 767,054	\$146,000 908,238	9,481 \$200,000 1,223,000
	ST. PAI	CL AND DUL	UTH.	
2	Number of miles. Third week in March. Jan. 1 to March 21	194 £14,119 162,151	\$19,751 \$193,803	\$16,662 177,549
	CE	STRAL TOWA		
	Number of miles. Third week in March . Jan. 1 to March 21	1883. 276 827,610 148,464	1884. 401 \$29,730 In 184,685 In	ne. \$2,120 ic. 46,221
	NEW-YORK, LA	KE ERIE AN	D WESTERN	
4	Month of January 1		1884.	

\$1 524 869 \$1.567,211 Inc. \$42,342 1,220,202 1,481,439 Inc. 201,146 Not earnings ..... \$304,577 \$55,773 Dec. \$315,804 Oct 1.16 Jan. 31. Gross carnings. \$0.854,107 \$7,989,907 Inc. \$1,128,800 Werking expenses... 4,707,256 6,124,345 Inc. 1,417,086 Net earnings, four mos 89,146,851 \$1,858,562 Dec. \$289,289

"Includes operations of New-York, Pennsylvania and Ohio, and of Chicago and Atlantic Hallroad. And of Chicago and Adante Ralicoad.

A supplementary statement that excludes from the operations of January, 1884, and from the four months ended January 31, 1884, the 68 per cent of gross carnings and the operating expenses of the New-York, Pennsylvann and Ohio Ralicoad, shows results for the remainder of this system that compare with the corresponding periods of the preceding year as follows: For January, gross carnings, decrease, \$252,537; operating expenses, decrease, \$122,035; net carnings, decrease, \$130,503. For the four months ended January 31; Gross carnings, decrease, \$359,210; operating expenses, decrease, \$159,418; net carnings, decrease, \$199,792.

EUROPEAN FINANCIAL MARKETS. EUROPEAN FINANCIAL MARKETS.

LOSDON, March 26.—12.50 p. m.—United States Four Per Cent Bends, 176; do Four and a Hair Per Cent Bends, 176; do Four and a Hair Per Cent Bends, 175-50 at Atlantic and Great Western First Mortgage Trustees Certificates, 41% Eric Second consists, 90; New York Ceutial, 116; Reading, 28 g. Mexican Ordinary, 40 g. B. Paul Common, 93. 3 p. m.—Parts allyones quote Three Per Cent Routes at 75 frances 80 cent mes for the account.

4 p. m.—Atlantic and Great Western First Mortgage Trustees Certificates, 41% Eric, 21%; Illinois Central, 182%; New York Central, 110 g. Reading, 27 g. Mexican Ordinary, 40 g. Reading, 27 g. R

See 10.3 Council of buillon gone into the Hank of England on balance to-day is £11,000. India Council buils were allotted to-day at a decline of India Council blus Jul per rupes. Paris advices quite Three Per Cent Rantes at 75 francs 70 Peris advices quite Three Per Cent Rantes at 75 francs 70 centimes for the account, and exchange on London at 25 france 23 4 centimes for cheeks.

# MINES AND MINING.

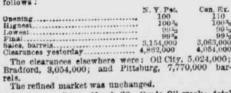
SALES AT THE NEW-YORK MINING EXCHANGE NEW-YORK, March 25, 1884.

Name.	Open ing.	High est.	Low-	Final	SOLD.
Bonanza King Breece Bodie Bulwer California Castle Creek Con Virginia Durango Durkii Enstern Orogoni Enresa Con Horn, Silver Lacrosse Little Clief Navajo Bobinson Con Hern Navajo Bonora Con Herna Navajo Bonora Con Hadard Con Union Con	7.50 1.50 1.60 1.61 1.01 2.01 4.10 7.14 2.50 2.50 2.50 2.70	7.500 1.500 0.150 0.150 0.150 0.150 0.150 1.150	1 800 166 111 .03 .04 4 100 *7 14 .25 .12 .51 2 .85 .06 .05 .05 .05 .05 .05 .05 .05 .05	7.50 1.50 .05 .16 .11 .08 .20 .04 4.75 .13 .27 .51 .285 .19 .276 .265 .265	
Total value for the day					11,10
* Seller 60 days.   Seller	10 day	ys.	15e	Her 16	days.

	SAN FR	ANDISCO, March	26, 1	331
Yeate Best 2 Belcher Bodie Con Califorma Chollar Con, Pacific Cox, Virginia Crown Polat Entraka Con Godid & Curry Hale&Norcross	2.62\( 2.50\) 7.12\( 2.50\) 7.12\( 2.50\) 6.5 1.25 1.25 1.25 1.35 1.0 1.00 1.12\( 2.50\) 4.25 1.25 1.12\( 2.50\) 1.25 1.25	Martin White Mexican Navajo Ophir	1.034	1.50 2.75

#### THE PETROLEUM MARKET. NEW-YORK, March 26.

There was a slight increase in activity at the petroleum exchanges to-day, but even the larger record of dealings barely exceeded 6,200,000 barrels. No new feature was developed in the market, but prices were casier after a rally to \$1 00% down to 90% cents. The close was at about the lowes prices of the day. The range of prices and the total dealings were as



E BRADFORD, Penn., March 26.—Crude Oil weak; total runs Tuesday, 80,824 bbls.; total shipments, 56,954; charters, 85,196; clearances, 4,894,000. United Pipe Line Certificates opened at 1.00 and closed at 99½; highest price, 1.00½; lowest, 99%. COTTON MARKETS-BY TELEGRAPH.

COTTON MARKETS-BY TELEGRAPH.

LIVERPOOL, March 26.—14.530 p. m.—Cotton—There is a good demand, which is freely met at previous prices; Midding Uplands, 6 1.164. do. Orleans, 6 3.164. Sales, 12.000 baies, including 2,000 baies for speculation and export; receipts, 4.300 baies: American, none. Futures—Uplands Low Midding clause, March and April delivery, 6 63-644. do. April and May delivery, 6 1.644. aim 6d.; do. May and June delivery, 6 6-644. do. June and July delivery, 6 10-644. sinc 6 9-644. do. August and September delivery, 6 17-644. do. September and October delivery, 6 16-644. pinc 6 9-644. do. October and November delivery, 6 16-644. pinc 6 9-644. The sales of the day included 8.500 bales American. 4:30 p. m.—Cotton—Futures—Uplands Low Midding clause, April and May delivery, 6 36-644. by m.—Cotton—Futures—Uplands Low Midding clause, April and May delivery, 6 8-644. by Midding, 10 % Low Midding, 10 % Good Ordinary, 0% net receipts, 977 bales, 1848, 977 bales, Exports to Great Britain, 1, 19% bles, 1868, 977 bales, Exports to Great Britain, 1, 19% bles, 1868, 977 bales, Exports to Great Britain, 1, 19% bles, 1868, 977 bales, Exports to Great Britain, 1, 19% bles, 1868, 977 bales, 1878, 1878 Low Midding, 10 % Low

Continent — bales; Coastwise, 750 bales; sales, 50 bales; last evening, — bales; stock, 20,209 bales.

New-ORLEARS, March 26.—Cotton easier: Middling, 11; Low Middling, 10 11-16; Good Ordinary, 10; net receipts, 734 bales; gross, 1,433 bales; Exports to Great Britain, bales; to France, 4,899 bales; to the Continent, — bales; Coustwise, — bales; sales, 4,000 bales; stock, 250,641 bales.

WHOLESALE PRICES OF COUNTRY PRODUCE-For the week ending March 26, 1884.

For the week anding March 26, 1884.

Receipts for the week 17, 231 pkgs. Exports 306 pkgs.—256 to Great Britain and 50 to the Continent. Under a considerable increase in receipts and a slow trade the market is low or and weak. Buyers are taking only enough to carry them from day to day, and receivers are making concessions in price to prevent an accumulation. Special brands of Eigin Greamery might still reach 35c, but we think 38c, is as high as can be safely quoted for extras. Fancy Pennsylvania can be bought this affermon at 57c. An own-donal small mars of Lows, etc., is worked off through a regular channol at 37c. but to job on the market, 35c, is top for Extra Western most of the fine zoods going at 342 35c. There is a liberal supply of New State Dairy today and the market is developing a decided weakness. Extra half-firkin tabs are easer bought than sold at 34c, and we see some very nice lots going at 322 335c. On Fine Westsh indu, 30c, is the current rate for a corner beat invoices; quality to conced that ligare is rarely found except by a selection. A considerable proportion of the New Dairy butter shows defects in quality incident to the early spring make, and prices take a wide mage. The supply of Oid Dury is small and sales are alwest in unchanged prices. Western Induction is Lilight receipt and really fine marks continue to sell at 111 rate. Extra Factory secree, there are some buyers for it at 2.7225c. Lower grades dull and somewhat nominal.

See MUTTER. 

Do, extra tirsts. 34 Do, seconds to firsts. 25 State darry, of-irkin Tubs, extras. 33 Do, extra firsts. 34 Do, seconds to firsts. 20	#35 #32 #32 #34 #35 #28 6LD	Western imitation creamery, ex firsts 28 Do seconds to firsts.16 Factory extras. 22 Do, seconds to firsts.12 Do thirds. 10 BUTTER.	#39 #26 #23 #19 #11	
Creamery, State, firkins 26 Statedairy, the, ex 30 Do extra firsts 2 Dosecondate drats 1d In thirds 18 State entire dairies extra 29 Do, extra firsts 25	#28 #31 #28 #23 #14 #30 #27	Do, extra firsts 24 Co, seconds to firsts 15 Western dury, ill's, 15 Western dury and Pactory thirds 10 seconds 16 Do, seconds 19 Poor butter 8	@26 @28 @17 @17 @18 @14 @ 9	

State dairy, firkins extras 25 229 State dairy, firkins

BEANS AND FEAS.

Receiptafor the week.—Beann, 1,139 bbis., Peas, 1,050 bush.

Exports.—Beans, 520 rkes., Feas, 1,610 bush. Imports, 8,554 bus.—Leans. 1 the dilibers. Feas, 1,610 bush. Imports, 8,554 bus.—Leans. The dilibers weak tone. Marrows have settled to silv or sell to give prices a weak tone. Marrows have settled to Silv S5, and we hear of only small jobbing sales at that. The poor quality of the State hears fins year necessitates giving two quotations. Chalce Medium make still reach 82.56 in a small way, but that fin white Kidney quiet and arany. Red Kidney as, but the fine White Kidney quiet and arany. Red Kidney South; stocks are becoming light both here and in the country and prices are very strong. Turtle Sonp nominal in the absence of Lemand. Hency arrivals of Foreign Beans have unsettled the market and the tendency is toward lower prices. Green Peas selling only in a jobbing way.

Leans Marrow.

28 S5 Ds Turtle Sonp. 3536875 choice.

29 S5 Ds Turtle Sonp. 3536875 for the Kidney. 1833 5 000 d. Green Peas, prime 1 302122 Do Medium.

20 White Kidney. 1833 5 000 d. Green Peas, prime 1 502122 Do small Peas.

20 White Week T. 700 plezs. Exports. 1880 pkgs.

there are not many buyers at that.

Frate Factory, White Do. Common 8 #10 Falloy 15 #15 4 Greamery Skims, Do., Colored, Fancy 6 15 Frime 7 14 8 Fo., Good to Fine 14 #14 18 Do. Fair to Good 6 #0 7 14 Do. Fair to Good 13 #2 14 Do. Poor 3 #0 6 Unio Factory Flat.

Fair 10 10 #2 11 Foods. EGGS.

| Medium and lower grades weak | Densemb FOULTRY. | Turkeys, frozen | 12 w15 | Do., Jersey | 15 w18 | Lo., fresh | 12 w17 | Do. St. and Western | 12 w14 | Chicks, Ph. brollers | 20 w20 | Ducke, St. and Western | 12 w14 | Chicks, Ph. brollers | 20 w20 | Ducke, St. and Western | 12 w14 | Ducke, St. and Western | 12 w14 | Ducke, St. and Western | 15 w19 | Geese, St., Western | 8 w10 | Do., Western | 10 w20 | Geese, St., Western | 8 w10 | Do., Western | 10 w14 | Geese, St., Western | 20 w14 | Do., Western | 10 w14 | Do., Do., Durke | 20 w15 | Do., Western | Do., Western | 75 w100 | Do., Western | 75 w100 | Do., Western | 10 w17 | Do., Ny, N, N, Pennl vo w125 | Geese, Jerand St., 175 w200 | Prwks, Suuthern | 10 w175 | Geese, Jerand St., 175 w200 | Prwks, Suuthern | 10 w175 | Do., Western | 150 w175 | Do., Western | 15

NUTS.

Receipts for week: Peanuts, 1,903 bags; Pecans, --- pkgs.

Peanuts steady: Pecans dull and lower. Peanuts, H and picked, per fb. 9% w10 Peans, per fb. 42 w 6 Blacker, Nats, per 85 w1 00

25 cans of Condensed Milk and 101 cans of Cream; New-York, Susquehanna and Western, 1,026 cans of Milk and 20 cans of Cream; West Shore, 1,100 cans of Milk, and 20 cans of Cream; New-Jersey Central, 3ec cans of Milk and 9 cans of Cream; New-Jersey Central, 3ec cans of Milk and 9 cans of Cream; Harlem, 2,001 cans of Milk and 137 cans of Condensed Milk; New-Haven and Hartford, 1,026 cans of Milk, New-York City and Northern, 971 cans of Milk and 25 cans of Cream. The total daily receipts were 10,415 cans of Cream, 222 cans of Condensed Milk, and 165 cans of Cream, The average price paid for the arrows on the review platforms does not exceed \$1.35 a can of forty quarts.

# STATE OF TRADE.

DOMESTIC MARKETS.

BUFFALO, N. Y., March 26.—Flour dull and unchanged.
Wheat dull; no sales. Corn sleady; sales 1,000 bush. Fair Salvaje at 52c; 0 cars Choice High Mixed at 54-36-4-5c; 0,000 bush, aclier May at 55-5c, bush dull; sales 1 cars White Western at 40-5c. Barley firm; supply Received: Railroad Friein's 10 bush. York steady. Railroad Receipts—Flour, 1,300 bulls. Wheat 29,000 bush. Carn, 23,000 bush. Garley, 3,000 bush. Rev. 2,400 bush. Barley, 3,500 bush. Railroad Shipmonts—Flour, 1,500 bush. Barley, 4,500 bush. Ray 2,000 bush. Barley, 4,500 bush. Rye, 2,000 bush.

Barley, 4,500 bush: Rye, 2,000 bush.

BOSTON, Mass., March 28.—Flour dull and nominal: Western Superfine, \$27,500 \$5.00. Patent Spring Wheats, \$6 25,500 \$6.00. Patent, Winter Wheats, \$6 0000 \$6.50. Corn dull: Steinner Yelsow, \$64,50. Steamer Mircl, \$62,500 \$7.00. On dull: Steinner Yelsow, \$64,50. Steamer Mircl, \$62,500 \$7.00. On dull: \$48,500 \$7.00. On dull: \$48,500 \$7.00. On dull: \$43,500 \$7.00. On dull: \$45,500 \$7.500 \$7.00. On dull: \$45,500 \$7.500 \$7.500 \$7.00. On dull: \$45,500 \$7.500 \$7.500 \$7.00. On dull: \$45,500 \$7.500 \$7.500 \$7.500 \$7.00. On dull: \$45,500 \$7.500 \$7.500 \$7.500 \$7.00. On dull: \$45,500 \$7.500 \$7.500 \$7.00. On dull: \$45,500 \$7.500

Eggs steady, fresh Eastern, 24c. Receipts-floar, 4,500 bolis, 3,500 stakes, Com. 30,000 bush. Data, 7,000 bush. Shorts, 3,500 bush. Wheat, 3,100 bush. Barley, 2,700 bush. Cincinnation. March 26 — Floor dull: Pamily, \$4,602\$4,90; Pancy, \$5,1568\$5,90. Wheat strong: No. 2 Red. cash, \$1,03 %1,05; receipts, 2,600 bush, shipments, 7,500 bush. Corn nrm: No. 2 Mired, 55; buc Outs heavy; No. 2 Mired, 36; buc Hard, 30; buc Outs heavy; No. 2 Mired, 36; buc Hard, 30; buc Outs heavy; No. 2 Mired, 36; buc Hard, 30; buc

DETROIT. March 28 - Wheat weak; No. 1 White Fail, Cash and March, \$100; April, \$100; May, \$1015, June, \$1025; No. 2 Red, \$100; No. 2 White, 915e, Corn., No. 2 525e, asked, Oars, No. 2 White 40c, No. 2 375e, Receipts-Wheat, 3,000 bush, Corn, 2,000 bush, Oats, 1,000 bush, Stipments-Wheat, 1,000 bush, Corn 3,000 bush, Corn, 2,000 bush, Corn 3,000 bush, Corn, 2,000 bush, Corn 3,000 bush, Corn 3,000

Do, Charleston... 20 20 40

Receipts for the week, 2.406 pkgs. Exports Dried Apples. 100 bkgs. Frobably 2.00 bxcs of Exaporated Apples have changed hands during the week including 500 bxcs to go west at 92 0 bcc. and the balance on the local market. For a few days past, however, trade has become more quiet and there are more seliers than buyers at the prices quoted. Sundring and there are more seliers than buyers at the prices quoted. Sundring and steady, sundring Pecked exceedingly dull and lower, the last steady; Quarters neglected. Similarities work out in a small way at about former figures.

Apples-Evap, fancy 12 213 De. Ga pseled fancy, and becomes more soliers. 9 210 by Do. No. 200 No. 1. 5, 25 34 De. Ga pseled fancy, and becomes more soliers. 9 20 by Do. No. 200 No. 2 20 No. 2 tuations the market closed weak at the moon call with \$4.24, decline from last business of yesteday; exporters not operating; Car tots dull and irregular. No. 3 Migh Mixed track, 56c; Yellow, about, 54-8356-4c; Sail Mixed March, 56-12-56c; April. 50-25-56c. May, 57-25-5c.; June, 58-25-6c.; July, 50-8-25-6bc. May, 57-25-5c.; June, 58-25-6c.; July, 50-8-25-6bc. May, 57-25-5c.; June, 58-25-6c.; July, 50-8-25-6bc. May, 57-25-5c.; June, 58-25-6c.; July, 50-8-25-6c.; May, 40-8-25-6c.; April. 39-3-24-3c.; May, 40-8-25-6c.; April. 39-3-2-3c.; May, 40-8-2-3c.; April. 39-3-2-3c.; May, 40-8-2-3c.; April. 39-3-2-3c.; May, 40-8-2-3c.; April. 39-3-2-3c.; May, 40-8-2-3c.; April. 39-3-3-3c.; April. 30-8-2-3c.; April. 30-8-2-3c.; May, 40-8-2-3c.; April. 30-8-2-3c.; April. 30-8-2-

Shipments—Weest, 2,000 Bush, Corn. 1,000 Bush, Oaks, 7,000 Bush.

St. Louis, March 28.—Flour dull and steady: Family, \$4 00.3

\$4 35, Canice, \$4, 50.284 70, Famey, \$6 25.985 05. Wheat active but lower, No. 2 Red. \$1.10, sail and April May, \$1 10.382\$1 10.882\$1 00.842\$1 00.

Wild Pigeons, doz. ... \$175 Do., Red Head. ... \$0% 75 Wild Ducks. Camberland Do., Mallard. ... \$0% 40 Privates are held steady. The demand is still light however and prices without clange since our last reports sweet Potatoes a light receipt and firm. Od Onions moving very slowly, but in moderate supply and held steady, squash and farm-positions. Chair-bring higher and firm. Norfolk Kale and Spinisch have been in laire supply, generally in poor order and the bulk of sales are below outside quobations. Chair-bring to the supply in preasant generally firmer and selling at irregular prices. String Beans in good demand, a few very face years are generally in back tangley. Fortial Peas are generally in the desire and selling at irregular prices. String Beans in good demand, a few very fancy roaching \$5.2.89 per crate. Key West and Nassau lots selling well when choice.

Potatoes, Rose, bulk 100.381 12 per bbl. ... \$5.0.375 Do., Barbank. ... \$7.0.4 Do., Bermuda. ... \$0.0.2 for per Peas, Fisc. 1.0.2 for per pair per pair. ... \$2.0.4 for per cut. ... \$2.0.4 for per cut. ... \$2.0.4 for per

# REAL ESTATE.

NEW-YORK, Wednesday, March 26, 1934 RECORDED REAL ESTATE TRANSFERS.

26,000 57,500 5,500